1989 Survey and Inventory of Commercial Space Halifax Metropolitan Area

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Statistics and Research Services
1800 Argyle St., P.O. Box 519
World Trade and Convention Centre
Halifax, Nova Scotia
B3J 2R7, 902 424-5691

Nova Scotia

Department of Industry, Trade and Technology

Hon. Donald W. Cameron, Minister

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INTRODUCTION

The year ending 1988 was the most successful in Halifax Metro's retail leasing market with 592,430 sq. ft. of retail merchandising space being absorbed, coupled with construction activity that brought over half a million sq. ft. of new retail product to market by year end. Absorption in the office market sector was highly represented by the City of Dartmouth which accounted for 55% of the total 247,000 sq. ft. that was taken up during 1988. Net absorption at 221,943 sq. ft. for the industrial sector in Metro continues to be very healthy.

The April 1989 Survey and Inventory of Commercial Space in the Halifax Metropolitan Area noted a modest vacancy in the retail sector at 7.3%, a slight increase over the past year, in the office vacancy rate at 12.3% and an improved vacancy level in the warehouse/wholesale market to 9.0%. Survey coverage amounted to 6.7 million sq. ft. of office space and 6.2 million sq. ft. of retail space. This represented 72% of the total estimated office space and 61% of the total estimated retail space. Since a base inventory is not available, it is not possible to determine the coverage level of the 4.6 million sq. ft. of warehouse/wholesale space surveyed.

The present inventory includes all those projects which were completed and available for occupancy by December 31, 1988. The April 1989 vacancy and rental rates of surveyed space exclude buildings that have come on stream since that time.

Asking rental rates in April 1989 averaged $12.15, $17.70 and $5.52 per sq. ft. net for office, retail and warehouse/wholesale space respectively.

Between updates of this annual survey, the Department of Industry, Trade and Technology monitors new or planned commercial construction in Nova Scotia. A quarterly report containing this information is available upon request.

OFFICE SPACE

INVENTORY AND ADDITIONS*

Over a third of the net addition to the office sector during 1988 was attributed to the completion of the seven-storey office building (127,131 sq. ft.) known as Cornwallis Place. Other major additions included a 35,500 sq. ft. office building that serves as the new headquarters for Maritime Medical Care in the Burnside Industrial Park and a 80,000 sq. ft. multi-tenant building known as Ancaster Place in the City of Lakes Business Park. All tallied, the April 1989 survey revealed 320,155 sq. ft. of office space that was completed and available for occupancy by year end 1988. These additions, coupled with 20,000 sq. ft. of space in small projects (which are not covered by the survey), establishes the estimated inventory of office space at 9,287,030 sq. ft. as of December 31, 1988. Over 100 office projects totalling 6,721,391 sq. ft. were surveyed this year, which places survey coverage at 72.4% of the estimated inventory of office space in the Halifax Metropolitan Area.

ESTIMATED INVENTORY OF OFFICE SPACE HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1964	2,645,328 **
Additions	
- Surveys	
Prior to 1970	622,979
1970 - 1987	5,650,774
1988	320,155
- Small Projects	
1965-1987	467,794
1988	20,000
Demolitions	
- 1965 to 1988	440,000
Inventory December 31, 1988	9,287,030

* See Appendix A for list of projects surveyed, showing size, year of completion and geographic location.

** Based on a study conducted in 1965 by Canadian Urban Economics Limited.

The surveyed additions to office space as given in the preceding table are benchmarked to an inventory established by a study conducted in 1965 by Canadian Urban Economics Limited. At that time, inventory of office space in the Metropolitan Area was given at 2,645,328 sq. ft. in 1964.

The office real estate market in Halifax Metro is largely concentrated in the present stock and construction activity in the Halifax Central Business District. This core area accounted for 63% of the total surveyed space in Metro and given the distributive nature of building activity by location in Metro, this level of concentration within the CBD is expected to remain unchanged over the next year.

The following table details the office space surveyed by the year it came on stream for occupancy in the Halifax CBD and overall Metro.

	Space Added (Sq. Ft.)	
Year of Occupancy	Halifax Metro	Halifax CBD
Prior to 1970	750,465	512,049
1970	261,291	211,291
1971	263,621	263,621
1972	221,280	167,280
1973	131,259	-
1974	197,333	-
1975	1,104,115	619,237
1976	588,178	246,765
1977	621,057	610,279
1978	47,697	25,697
1979	120,776	-
1980	18,958	3,500
1981	48,986	28,986
1982	79,685	-
1983	231,491	228,494
1984	276,000	275,000
1985	764,681	632,225
1986	413,462	234,566
1987	260,904	24,904
1988	320,155	127,131
TOTAL SPACE SURVEYED	**6,721,394**	**4,211,025**

OCCUPANCY LEVELS

Over the past year, the amount of unoccupied office space in Metro increased marginally by about 73,000 sq. ft. Metro experienced a moderate absorption of 247,000 sq. ft. by year end 1988, compared to the annual average for the three previous years of 378,000 sq. ft. Given this level of absorption and the 826,304 sq. ft. that was reported either unoccupied or not leased by respondents to this survey, the rate for office vacancies was clocked at 12.2%, in April 1989. This vacancy rate reflects only those projects which were completed and available for occupancy by year end 1988.

Vacancy rates in Metro reached somewhat of a plateau over the past 4 years, ranging from a high of 13.5% in March 1987 to a low of 11.7% in March 1988. Over half of the vacancies reported in April 1989 were in office projects situated within the Halifax CBD, resulting in a 10.8% vacancy rate for this core area. Scattered vacancies throughout other areas of Halifax City, placed the vacancy level at 8.6% for peripheral Halifax. Dartmouth's leasing activity over the past year reduced the City's vacancy rate from 18.6% to 16.8%. Rental vacancies at 27.2% in the Bedford/Sackville area were the most prominent in Metro, with about three quarters of the unoccupied space attributed to four projects (each with 15,000 sq. ft. or more available for lease).

Location	Surveyed Space (Sq. Ft)	April Vacancy Rate 1987	1988	1989
Halifax City - Central Business District	4,211,025	13.3%	10.4%	10.8%
Other Areas of Halifax City	991,022	10.7%	6.7%	8.6%
Dartmouth City	1,198,046	14.7%	18.6%	16.8%
Bedford/Sackville Area	321,301	21.7%	21.7%	27.2%
TOTAL HALIFAX METRO	6,721,394	13.5%	11.7%	12.3%

Vacancy rates in the surveyed projects show notable variances, determinant on the age and size of the building. Over one million sq. ft. of office space came on stream in 1975, with the completion of 15 commercial projects. In April 1989, 147,642 sq. ft. (13.4%) of this space was available for lease. Buildings completed since 1985 have a combined net area of 1.8 million sq. ft. and a vacancy of 355,346 sq. ft. (20.2%). On a yearly basis, vacancy levels over the

past four years ranged from 12.8% in projects available for occupancy in 1985 and peaked at 35.1% in buildings completed within the last calendar year.

Buildings within the 90,000 - 109,000 sq. ft. range continue to sport the lowest vacancy rate at 4.0%, in April 1989. The most improved occupancy levels over the past year were exhibited by buildings between 160,000-199,000 sq. ft. and by those under 10,000 sq. ft. Only two projects within the 30,000 and 69,000 sq. ft. range were fully occupied, resulting in an overall vacancy rate of 19.9% for the 27 buildings categorized to this size. Firms interested in locating in buildings of 110,000 sq. ft. or more have a choice between 17 buildings with a combined vacancy of 353,000 sq. ft.

Size of Building (Sq. Ft)	Total Surveyed Space (Sq. Ft)	April Vacancy Rate 1987	1988	1989
Under 10,000	63,218	20.2%	21.7%	17.6%
10,000-29,000	662,220	14.4%	18.0%	16.5%
30,000-69,000	1,235,881	18.1%	14.6%	19.9%
70,000-89,000	471,259	2.9%	9.2%	16.7%
90,000-109,000	694,082	10.4%	4.7%	4.0%
110,000-159,000	1,084,590	10.3%	11.8%	11.1%
160,000-199,000	1,276,355	18.8%	18.0%	10.3%
200,000+	1,233,789	12.4%	5.4%	8.2%
TOTAL SURVEYED SPACE	6,721,394	13.5%	11.7%	12.3%

The March 1988 survey identified 21 office buildings that had 80,000 sq. ft. or more and that were available for occupancy since 1974. These projects were considered to be first class office space and had a vacancy rate of 11.3% in March 1988. The completion of Cornwallis Place, combined with these previously identified prime space locations, brings to 22 the number of high quality office buildings. In April 1989, vacant space in these premises amounted to 368,389 sq. ft. or 10.3% of the total given area.

In an attempt to identify the newer Class A space in Halifax, first class office space has been redefined as only those office buildings within the Halifax CBD that were built since 1984 or refurbished to high quality space in recent years. The size of the building has been eliminated as a criteria for prime space. Under this new definition, the April 1989 survey isolated ten projects that had

prime floor space which, all totalled, stood at 1.7 million sq. ft. With 182,000 sq. ft. available for lease, the vacancy level was recorded at 10.6%.

Absorption of office space in Metro, was highly concentrated in the City of Dartmouth, which accounted for 136,560 sq. ft. or 55.2% of the occupancy of space during 1988. Halifax CBD followed with 106,950 sq. ft. or 43.2% of the total taking up of office space in Metro. The peripheral area of Halifax City experienced a negative net absorption of space during the year, while the Bedford/Sackville area accounted for 6,760 sq. ft. or 2.7% of Metro's office space absorption.

Completion of Phase II of Purdy's Wharf (a 22-storey office tower) and both phases of Park Lane on Spring Garden Road, will bring a total of 596,000 sq. ft. of office-related floorspace on stream during 1989. This represents 60% of the expected net addition to the office sector by year end 1989. Given this level of construction activity and a 250,000 sq. ft. absorption, there would be 1.5 million sq. ft. of vacant space (and a vacancy rate of 20%) by the Spring of 1990. Even with an absorption equivalent to the record breaking 482,000 sq. ft. (which occurred in 1985), this would still result in over a million sq. ft. of vacant space, translating into a 17% vacancy level by early 1990.

This over-supply of office space will be mirrored by the amount of leasing of space in the Halifax CBD. Within the vicinity of 576,000 sq. ft. of office space is foreseen to be added to this core area during 1989 and the vacancy rate for the Spring 1990 is expected to climb to 18% (given an absorption as low as 150,000 sq. ft.) or to an optimistic 15% with a 300,000 sq. ft. absorption.

RENTAL RATES

In April 1989, office rental rates in Halifax Metro ranged from $6.50 -$21.50 per sq. ft. net and averaged $12.15, compared to $12.33 in 1988. Operating costs and property taxes, where reported, added an additional charge of $2.00 to $10.25 per sq. ft., for an average of $6.70. Rental rate increases averaging $1.25 per sq. ft., over the past year, were reported for about a third of the office projects surveyed, while decreases averaging $1.65 per sq. ft. were noted for a quarter of the buildings. Leasing managers and other respondents to the survey reported that rental rates remained unchanged over the past year for thirty of the 74 office projects, for which asking rates were provided.

Office space situated within the Halifax CBD commands the highest average rental rates of $13.90. Tenants leasing in other areas of Halifax City are being charged between $7.50 and $16.25 per sq. ft. net, averaging $11.55. Rates in Dartmouth City range between $6.50 and $15, for an average of $10.55. Office space surveyed outside the Halifax City boundary was being leased for between $7.50 and $12.50, for an average asking price of $10.40 per sq. ft.

The current cost of leasing office space in the newer class A office space in the Halifax CBD is between $13.00 - $21.50 per sq. ft. net, for an average of $17.85. Two thirds of these first class locations surveyed averaged rental rate hikes of $.90 per sq. ft., since March 1988. The remainder of the prime locations had no change in rental rates over the past year.

RETAIL SPACE

INVENTORY AND ADDITIONS*

The retail sector in Halifax Metro had another robust year of construction activity, with 568,928 sq. ft. of retail space augmenting the stock between January 1, 1988 and year end. It is estimated that an additional 20,000 sq. ft. appeared on the market in 1988, which is not covered within the scope of this survey. This places the inventory of retail space at 10.1 million sq. ft. at December 31, 1988, representing a 5.3% growth in retail stock over the past year. Over two thirds of the estimated inventory is attributed to some seventy projects that were surveyed in April 1989.

ESTIMATED INVENTORY OF RETAIL SPACE HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1965	3,041,100**
Additions	
- Surveys	
Prior to 1970	1,386,377
1970 - 1987	4,175,256
1988	592,428
- Small Projects	
1966-1987	862,050
1988	20,000
Inventory December 31, 1988	**10,077,211**

* See Appendix B for list of projects surveyed, showing size, year of completion and geographic location.

** Based on a study conducted in 1965 by Canadian Urban Economics Limited.

Three major retail developments came on stream in 1988. Atlantic Wholesalers' retail project in Dartmouth put 115,000 sq. ft. of mall area and 86,000 superstore floorspace in place. The Gallery, in Dartmouth's Highfield Park, is a home decor centre adding 165,000 sq. ft. to Metro's steadily growing home retail market. The October 1988 completion of the retail portion of Park Lane contains 116,000 sq. ft. of specialty clothing and giftware display area, situated in downtown Halifax. Metro's other retail additions to be put in place during 1988 consisted of six small strip malls ranging in size from 10,000 to 29,500 sq. ft. This robust level of retail construction over the past calendar year provided over half a million sq. ft. for retailers.

The following table denotes yearly additions to the survey.

Year of Occupancy	Space Added (Sq. Ft.)
Prior to 1970	1,386,377
1970	313,521
1971	-
1972	-
1973	270,000
1974	721,299
1975	201,979
1976	109,163
1977	219,854
1978	269,000
1979	283,333
1980	76,089
1981	220,000
1982	288,960
1983	320,386
1984	241,442
1985	56,200
1986	164,425
1987	419,605
1988	592,428
TOTAL SPACE SURVEYED	**6,154,061**

Since 1984, the outlying regions of Halifax Metro including Sackville, Bedford, Cole Harbour and Colby Village have captured 53% of the overall growth in retail space. Dartmouth City continues to have the highest concentration of retail space with over a third of the total surveyed space. Over the past year, the downtown area of Halifax City showed the most advancement in acquiring space which is solely attributed to the opening of the Park Lane shopping centre in the high profile shopping district of Spring Garden Road. The lack of activity in the retail sector of Halifax City outside the core area resulted in only a marginal increase in this area's representative share of Metro's total surveyed space to 12.7%.

OCCUPANCY LEVELS

Retail construction in Halifax Metro was flagged as a banner year in 1988, with in excess of half a million sq. ft. of space entering the retail market. This marked the highest addition to the retail sector in fourteen years, at which time four regional shopping malls introduced a total of 721,000 sq. ft. to Metro's retail floorspace.

The retail sector continued its healthy occupancy level in 1988 and the vacancy rate in April 1989 stood at 7.3%. The Halifax downtown shopping district carried the most cautionary vacancy level of 17.4%. Vacancies in this area represented 30% of all unoccupied retail space in Metro. Over 70% of the CBD's vacant space is attributed to leasing difficulties in three mixed-used buildings which were for the most part built to capture the office leasing market and to a new retail product that is unlikely to have long term leasing difficulty. In other areas of Halifax Metro, vacancy levels have improved over the past year. Retail activity in Bedford is robust and current vacancies (6.0%) in the town's shopping malls are viewed as transitory. Similarly, retailers in Sackville have a captive market and the area's 6.8% vacancy rate portrays a reasonably healthy balance between supply and demand for retail space, with room for speculative retail construction.

Location	Surveyed Space (Sq. Ft.)	April Vacancy Rate 1987	1988	1989
Halifax City - Central Business District	778,437	6.6%	7.0%	17.4%
Other Areas of Halifax City	1,806,118	3.4%	7.0%	5.4%
Dartmouth City	2,120,289	1.5%	5.7%	4.9%
Bedford/Sackville Area and other areas of Halifax Metro	1,425,723	3.0%	9.1%	7.7%
TOTAL HALIFAX METRO	**6,130,567**	**3.1%**	**7.1%**	**7.3%**

The inclusion of the Park Lane Shopping centre and the Gallery Home Decor Centre brings to twenty the number of shopping malls with more than 100,000 sq. ft. The combined area of these centres amounts to 4.7 million sq. ft., which is 83% of the space surveyed in Metro. Space for let is scattered throughout the twenty projects and totals 289,660 sq. ft., which equates to a 6.2% vacancy rate.

During 1988, absorption of retail space was 520,000 sq. ft., keeping abreast with additions that occurred to the retail sector over the past year. Retail absorption in Metro is generally not of this magnitude. The annual average consumption of retail space for the period 1984-1988 was 274,000 sq. ft. Only 100,000 sq. ft. was identified by this year's survey as coming on stream in 1989. If the absorption of merchandising space during 1989 coincides with this five year annual average, vacant space in Metro's retail sector would also be 274,000 sq. ft., equating to a 3% vacancy rate by March 1990.

Retail construction which is underway or planned for Metro is not scheduled to have a major impact on the market until 1990, when a reported 637,000 sq. ft. is expected to augment the retail stock. The main impetus to these retail additions is the residential/commercial development known as Clayton Park West which includes a 200,000 sq. ft. shopping centre. The other key addition is the $46 million facelift for the Halifax Shopping Centre which will increase the centre by 100,000 sq. ft. Smaller sized projects underway include the expansion and renovation of the Sunnyside Mall in Bedford, which will add approximately 50,000 sq. ft. to the existing mall. Given the pent-up demand for leasing of retail space, that is likely to occur during 1990, the absorption of space during this year is expected to be strong. With a typical average absorption of 300,000 sq. ft. vacancy rates will have climbed again to an estimated 6% by the Spring 1991. With absorption of space comparable to the 1988 level of 520,000 sq. ft., the retail vacancy rate would be in the vicinity of 4%. In any event, the amount of new retail product to be brought to market over the next couple of years is not anticipated to create an unhealthy imbalance between the supply and demand for retail space.

Expansion plans are on the drawing board for four of Metro's larger shopping centres, including the Mic Mac and Penhorn Malls in Dartmouth, the Downsview Mall in Sackville and the Bedford Place Shopping Centre. Overall, these aforementioned expansions, if realized, total 450,000 sq. ft. which are slated for completion during the mid to late 1990's.

RENTAL RATES

Over the past year, rental rates for retail space in Halifax Metro have fluctuated slightly. The average cost to the retailer for renting space in Metro was $17.70 per sq. ft. net in April 1989, compared to $19.90 per sq. ft. net in March 1988. Retail space in the downtown shopping district leases for between $10 and $40 per sq. ft., for an average of $20.80 per sq. ft. Asking rental rates in Halifax City, outside the CBD, had an average rental rate of $17.85 per sq. ft. net, based on rates ranging from $10.00 to $32.00. Tenants of retail premises in Dartmouth City are charged between $10.00 and $23.00 per sq. ft., for a net annual rental of $15.40. Retailers occupying space in other areas of Halifax Metro, including Bedford and Sackville, are charged between $8.00 and $30.00 per sq. ft., for an average lease arrangement of $17.15. Rental costs for retail space in Metro's regional shopping malls averaged $20.60 per sq. ft. compared to $21.03 in March 1988.

Over three quarters of the retail projects surveyed allowed for the tracking of rental rate trends during the past year. For half of these projects, rental rates remained unchanged over March 1988. About one third experienced rental rate hikes averaging $1.80 per sq. ft. The remainder underwent decreases in rental rates averaging $2.50 per sq. ft. The stability of rental rates over the past year was seen in over two thirds of Metro's regional shopping malls, where rental rates had not fluctuated.

Rental rates quoted were net of operating expenses and taxes which were obtained for twenty-five select projects and increased rental costs from $1.25-$16.00 per sq. ft., or an average of $5.75 per sq. ft.

WHOLESALE/WAREHOUSE SPACE

SURVEY COVERAGE*

Growth in the warehouse/wholesale sector was moderate during 1988. The April 1989 survey of industrial space identified only 103,000 sq. ft. of new space which increased total coverage to approximately 105 buildings with a total of 4,629,360 sq. ft. The extent of the survey is primarily restricted to leased or potentially leased buildings, hence, the coverage should not be viewed as the total inventory of wholesale/warehouse space in Metro.

The Burnside Industrial Park, which represents around 80% of the total surveyed space, is one of Dartmouth's most notable success stories, serving Atlantic Canada. Burnside, which was established less than 25 years ago, has doubled in size during the 1980's. The Park houses over 800 companies and has diversified from a warehousing and manufacturing base for businesses to a retail, office and service location. Growth in the latter commercial sectors has grown in leaps and bounds during the past decade. Wholesale trade continues to be the main activity in Burnside and accounts for well in excess of a third of the businesses active in the Park.

The new City of Lakes Business Park borders on the Burnside Industrial Park and caters to businesses interested in prime office and commercial space. On a 450 acre site, the Park has attracted over seventy companies since it opened in 1986, most of which are geared to providing services to businesses. Ancaster Place, a 160,000 sq. ft. warehouse/office/retail project, accounts for the largest addition to Metro's warehouse/wholesale sector to come on stream in 1988. Similarly, Parkway Place, situated in the City of Lakes Business Park and comprising 61,296 sq. ft., represents almost half of the cited additions to the warehouse/wholesale additions, by year end 1989.

* See Appendix C for list of projects surveyed, showing size, year of completion and geographic location.

Surveyed expansions to the wholesale/warehouse sector by year of occupancy are outlined in the following table:

Year of Occupancy	Space Added (Sq. Ft.)
Prior to 1970	468,676
1970	136,281
1971	79,240
1972	299,356
1973	112,202
1974	421,145
1975	362,592
1976	345,237
1977	63,520
1978	-
1979	280,075
1980	153,296
1981	244,422
1982	167,621
1983	183,990
1984	399,750
1985	246,170
1986	330,196
1987	232,531
1988	103,060
TOTAL SPACE SURVEYED	**4,629,360**

OCCUPANCY LEVELS

Given the modest number of additions to the industrial sector during the past calendar year and the active leasing market for this type of space, the April 1989 vacancy rate improved to 9.0% from the previous year's 11.8%. The strong representation of the Burnside Industrial Park in the warehousing sector further supports these favourable market conditions, with the Park's vacancy rate at 8.4% as of April 1989, compared to 12.8% for March 1988.

Location	Surveyed Space (Sq. Ft.)	April Vacancy Rate 1987	1988	1989
Halifax City	588,876	4.2%	7.4%	5.0%
Dartmouth City	3,799,374	15.6%	12.8%	9.9%
Other Areas of Halifax Metro	241,110	7.8%	7.5%	5.5%
TOTAL HALIFAX METRO	**4,629,360**	**13.8%**	**11.8%**	**9.0%**

Other areas of Halifax Metro are also showing rapid industrial growth, largely concentrated within the county's industrial parks. Development in these parks has been well planned in phases, with space in many projects often pre-committed before construction has started.

Size of Building (Sq. Ft)	Total Surveyed Space (Sq. Ft)	April Vacancy Rate 1987	1988	1989
Under 10,000	61,474	16.4%	13.7%	19.0%
10,000-29,000	673,405	15.8%	11.4%	5.2%
30,000-49,000	1,240,026	12.2%	16.8%	11.5%
50,000-69,000	992,752	14.2%	14.1%	12.6%
70,000-89,000	470,333	7.8%	12.9%	18.6%
90,000-109,000	479,119	5.8%	5.3%	3.4%
110,000+	712,251	21.0%	3.6%	-
TOTAL SURVEYED SPACE	**4,629,360**	**13.8%**	**11.8%**	**9.0%**

Buildings with under 10,000 sq. ft. of space displayed the highest vacancy level at 19.0%. Trailing only by .4 of a percentage point was warehousing space in buildings between 70,000 and 89,000 sq. ft. Projects containing under 30,000 but more than 10,000 sq. ft. showed the most improved occupancy over the past year; while the five surveyed buildings with in excess of 109,000 sq. ft. sported one hundred percent occupancy.

Absorption of industrial space over the past year reached 221,943 sq. ft. by December 31, 1988. This compares favourably with the five year running average of 248,304 sq. ft. for the 1983 to 1987 period. New space scheduled to hit the market during 1989 was reported at 135,000 sq. ft. Given this degree of growth in the warehousing sector and an estimated 250,000 sq. ft. absorption of space during 1989, the vacancy rate is expected to decrease to the 7% level.

RENTAL RATES

Asking rental rates for wholesale/warehouse space in Halifax Metro can cost anywhere from $3.50 to $10.00 per sq. ft. net. Tenants in over half the buildings surveyed incurred rental rate increases averaging $.50 per sq. ft., over the past year. About a third of the rates quoted remained unchanged. The average cost of renting space in Metro was $5.52 per sq. ft., as of April 1989. Rental rates in Dartmouth averaged $5.30 per sq. ft., which is highly reflective of the charge for leasing industrial space in the Burnside Industrial Park. In Halifax City and other areas of Halifax Metro, rental rates averaged $6.91 and $4.50 per sq. ft. respectively.

Generally speaking, operating charges and taxes increased these net rental rates by $1.20 to $6.00 per sq. ft., or an average of $2.30.

APPENDICES

APPENDIX A

OFFICE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Lord Nelson Arcade	45,564	1958/64	A
Centennial Properties			
- 1190 Barrington Street	36,000	1960	A
National Trust Building			
- 1646 Barrington Street	38,445	1961	A
Artillery Place	7,477	1962	A
1 Sackville Place	34,162	1964	A
Centennial Building			
- Original	79,000	1964	A
- Addition	80,000	1975	A
K-Mart Plaza	9,733	(1)	C
Bayers Road Shopping Centre	45,000	(2)	B
6100 Young Street	10,000	1965	B
Willow Tree Tower	48,969	1965	B
Provincial Realty			
- 5670 Spring Garden Road	78,100	1965	A
Royal Bank Building	100,000	1965/71	C
S. Jachimowicz			
- 137 Main Street	3,800	1966	C
- 157 Main Street	3,600	1966	C
- 155 Main Street	2,200	1973	C
- 73 Tacoma Drive	44,500	1974	C
- 25 Crystal Drive	4,000	1976	C
Wyse Road Shopping Centre	2,500	1967	C
Royal Bank Building	132,663	1968	A
Trade Mart - Scotia Square	60,638	1969	A
Sunnyside Mall			
- Original	19,547	1969	D
- To be refurbished to	71,000	1990	D

(1) 1964, 1969 and 1976.

(2) Constructed over a period of years.

* See footnote at end of appendix.

APPENDIX A

OFFICE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
D. & M. Office Building - Rotary	15,000	1969/74	B
Duke Street Tower - Scotia Square	211,291	1970	A
Halifax Professional Centre	96,000	1970/75	B
Barrington Tower - Scotia Square	172,582	1971	A
Hollis Building	91,039	1971	A
Bank of Montreal Tower	167,280	1972	A
Nova Scotia Credit Union	28,000	1972/78	B
Bedford Tower	54,000	1973	D
Metro One - 6061 Young Street	75,059	1973	B
ABCO Centre - Howe Avenue	31,000	1974	B
Downsview Mall - Sobey's Plaza	29,000	1974	D
Maritime Life Building	75,000	1974	B
Woodlawn Mall & Shopping Centre	2,833	1974	C
Spryfield Town Centre			
- Original	5,000	1974	B
- Addition	15,000	1982	B
Barrington Commercial Centre	10,559	1975	B
Townsend Place	24,554	1975	C
Constat Investments			
- 1568 Hollis Street	20,000	1975	A
Homburg International			
- 2 Morris Street	13,400	1975	C
Queen Square	216,000	1975	C
1888 Brunswick Street	83,000	1975	A
West End Mall	67,228	1975	B
Cogswell Tower - Scotia Square	189,994	1975	A
Garrison Place	37,103	1975	A
Professional Centre			
- Coburg Road & Oxford Street	23,953	1975	B

* See footnote at end of appendix.

APPENDIX A

OFFICE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Historic Properties	189,232	(3)	A
Professional Centre			
- Pleasant Street	80,100*	1975/76	C
Joseph Howe Building	114,210	1975	A
Re/Max Building			
- 111 Ilsley Avenue	27,000	1970's	C
Halifax Shopping Centre			
- Original	83,184	1975	B
- Addition	45,816	1979	B
Terminal Road Building	152,085	1976	A
Hardman Group - 11 Morris Drive	32,779	1976	C
Sunnyside Place	30,000	1976	D
Young Street Tower	135,501	1976	B
Continental Bank Building	12,000	1976	A
Provincial Realty			
- 1000 Windmill Road	49,300	1976	C
City Group Properties			
- 900 Windmill Road	27,750	1979	C
Toronto Dominion Centre	108,049	1977	A
Bank of Commerce Building	196,732	1977	A
Atlantic Acres Business Centre	9,000	(4)	D
Sackville Town Centre			
- Original	5,778	1977	D
- Renovations	60,000	1989	D
Barrington Place	3,500	1980	A
Maritime Centre			
- Original	305,498	1977	A
- Addition	175,000	1984	A

(3) 1975, 1976 and 1978.
(4) 1977, 1980 and 1986.

* Includes some retail or other commercial space.

' See footnote at end of appendix.

APPENDIX A

OFFICE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Merrill Lynch Building	14,125	1978	A
Bedford Place Shopping Centre	21,000	1978/80	D
Westphal Mall - Sobey's Plaza	12,500	1979	C
Sun Life Assurance Company - Young Street Centre	16,000	1979	B
Quinpool Centre	41,515	1979/82	B
Eastland Centre	12,958	1980	B
Centennial Properties - 3700 Kempt Road	20,000	1980's	B
Scotia Square - Plaza 1981	28,986	1981	A
Clinton Office Building - 2651 Dutch Village Road	29,880	1982	B
Stonehedge Development Ltd. - Foundry Building 958 Barrington Street	12,000	1982	B
Canterbury Investments Ltd.			
- North American Life Centre	103,036	1983	A
- One Government Place	52,440	1985	A
1668 Barrington Street	29,500	1983	A
The Brewery	95,958	1983	A
Pacific Management - 269 Windmill Road	2,997*	1983	C
Seacoast Towers	1,000	1984	C
World Trade and Convention Centre	100,000*	1984	A
Bedford Professional Centre	19,056	1985	D
Central Trust Building	183,585	1985	A
The Torrington	37,000	1985	C
Dartmouth Medical Centre	46,000	1985	C
Renaissance South	25,200	1985	A

* Includes some retail or other commercial space.

* See footnote at end of appendix.

APPENDIX A

OFFICE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Halifax Medical Centre	45,000	1985	A
Gladstone Professional Centre	30,400	1985	B
J.W. Lindsay Enterprises			
- Purdy's Wharf (Phase I)			
Purdy's Wharf Tower	290,000	1985	A
Xerox Building	36,000	1985	A
- Purdy's Wharf (Phase II)	367,000	1989	A
Belmont House - 33 Alderney Drive	60,500*	1986	C
Sonco Property Development			
- Canada Trust Building 1718 Argyle Street	57,566	1986	A
Cambridge in the Park			
- 202 Brownlow Drive	54,000	1986	C
Armour Group - Founders Square	177,000	1986	A
Royal Bank Building	28,848	1986	D
Park Business Centre			
- 209 Cobequid Road	4,800	1986	D
Sun Tower - Bedford Highway			
- Original	29,248	1986	D
- Expansion	31,024	1988	D
Governor's Place - 26 Union Street	20,000	1987	D
Bayswater Place			
- 1160 Bedford Highway	20,000	1987	D
Brownlow Centre			
- 236 Brownlow Avenue	61,000*	1987	C
1819 Granville Street	24,904	1987	A
Metropolitan Place			
- Original	135,000	1987	C
- Addition	50,000	1989	C
Maritime Medical Care Building	35,500	1988	C

* Includes some retail or other commercial space.

* See footnote at end of appendix.

APPENDIX A

OFFICE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Ancaster Place	80,000*	1988	C
Cornwallis Place	127,131*	1988	A
Quaker Landing			
- 33 Ochterloney Street	28,500	1988	C
Apartment/Office Building			
- Gottingen at Gerrish	18,000	1988	B
Park Lane - Spring Garden Road			
- Phase I	104,000	1989	A
- Phase II	105,000	1989	A
Maritime Capital Management			
- Gottingen Street	20,000*	1989	B
Pinehill Court - 2 Pinehill Drive	17,500*	1989	D
Library/Office Complex			
- Alderney Drive	120,000	1989	C
Clayton Professional Centre	40,000*	1989	B
A.J. Hustin Enterprises			
- Building on Hwy. #7 in Bedford	30,000*	1989	D
Kingsway Development - Burnside			
- Building 1	11,000*	1989	C
- Building 2	50,000	1989	C
Burnside Scott Pine - Spectacle Lake Dr.			
- Building 1	52,000	1989	C
- Buildings 2 & 3	103,000	N/A	C
- Alderney Drive	60-100,000	N/A	C
Dartmouth Civic Centre			
- Alderney Drive	100,000	1990	C
Spring Garden Place - Phase II	32,000	1990	A

* Includes some retail or other commercial space.

N/A Data not available. Still in preliminary stages of development.

* See footnote at end of appendix.

APPENDIX A

OFFICE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE+
Heritage Place			
- Phase I	50,000	1990	A
- Phase II		1991	A
Marine Towers			
- Slater & Water Street	190,800*	N/A	A

+ AREA CODES

A: Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis Street and the Harbour)

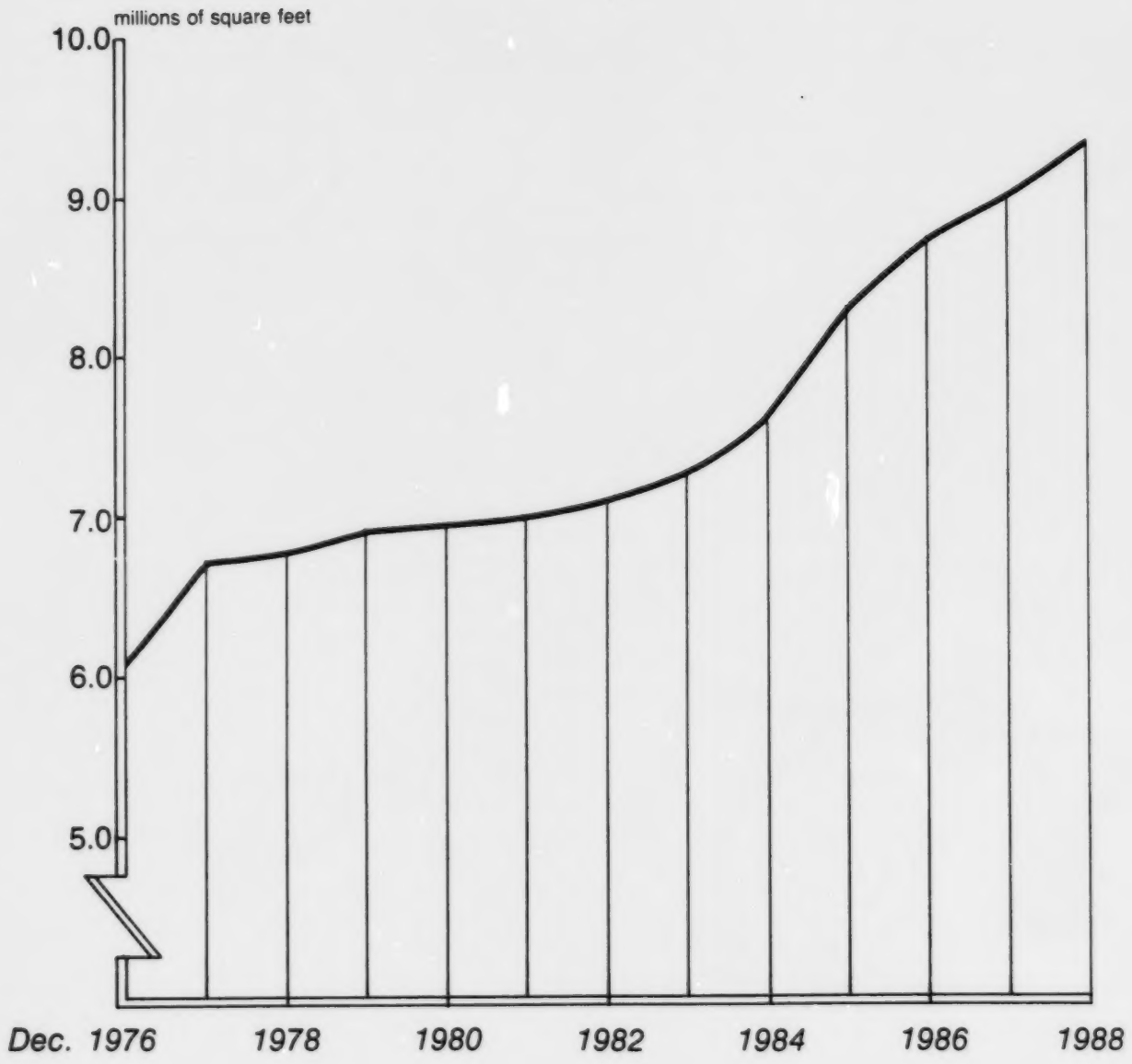
B: Other areas of Halifax City

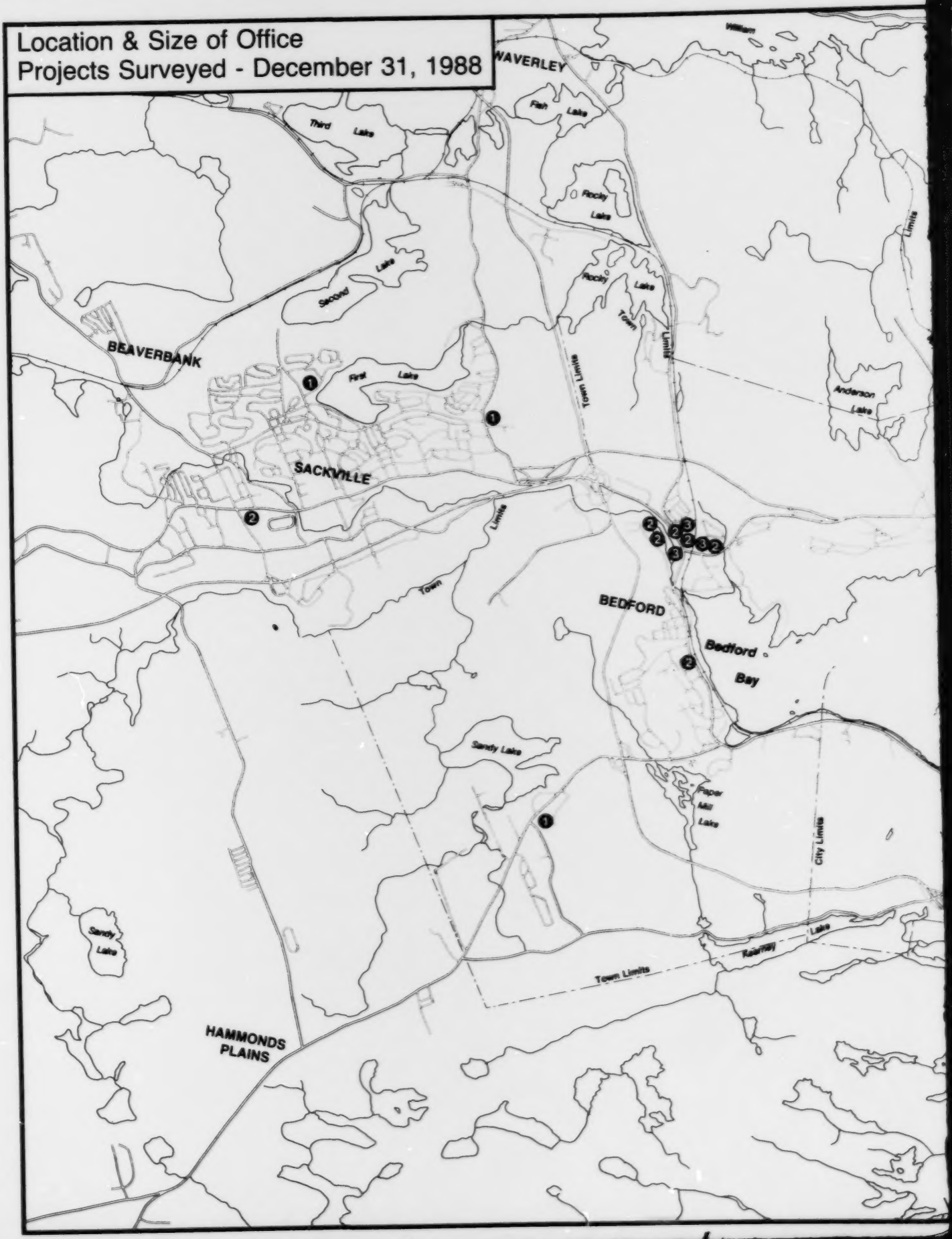
C: Dartmouth City

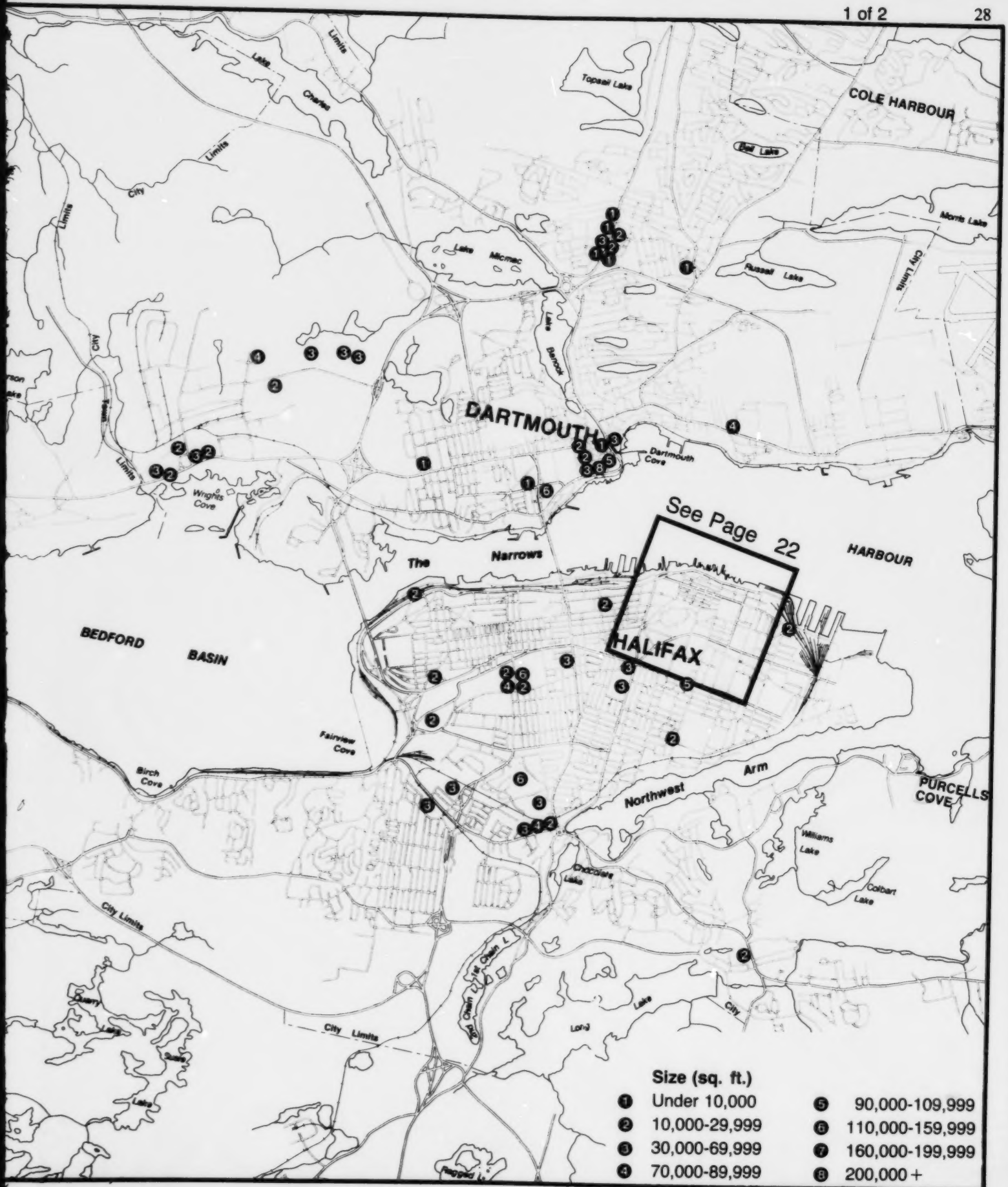
D: Bedford/Sackville area and other areas of Halifax Metro.

Office Space

Inventory and Additions 1976 - 1988




Location & Size of Office
Projects Surveyed - December 31, 1988
WAVERLEY
Fish Lake
Third Lake
Rocky Lake
Second Lake
Rocky Lake
Town Limits
Anderson Lake
BEAVERBANK
First Lake
SACKVILLE
Town Limits
BEDFORD
Bedford Bay
Sandy Lake
Paper Mill Lake
City Limits
Sandy Lake
Kearney Lake
Town Limits
HAMMONDS PLAINS

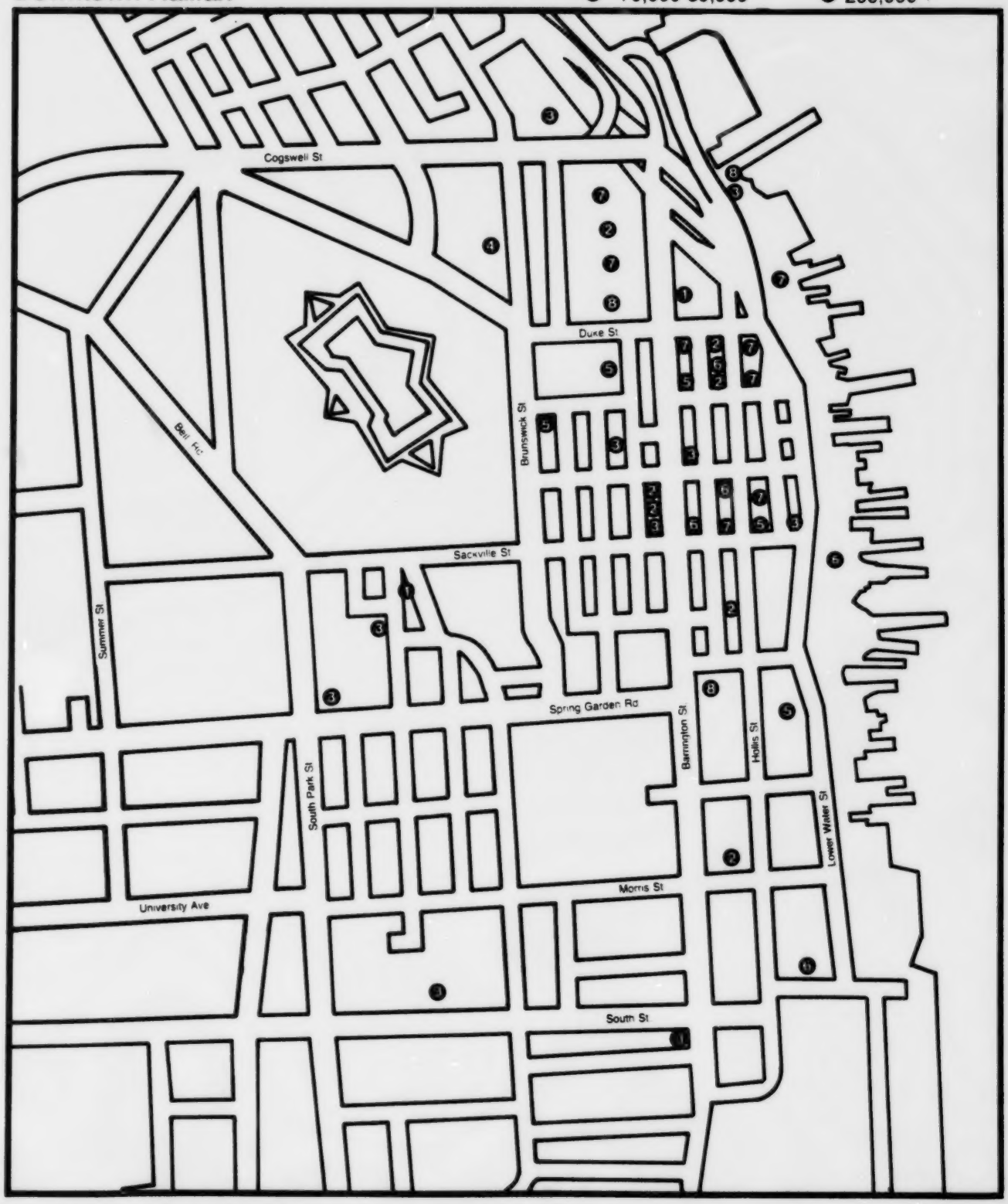

COLE HARBOUR
Topsail Lake
Bell Lake
Monts Lake
Lake Micmac
Russell Lake
City Limits
Lake Banook
DARTMOUTH
Dartmouth Cove
Wrights Cove
See Page 22
The Narrows
HARBOUR
BEDFORD BASIN
HALIFAX
Fairview Cove
Birch Cove
Northwest Arm
PURCELLS COVE
Williams Lake
Chocolate Lake
Colbart Lake
City Limits
Quarry Lake
1st Chain Lake
2nd Chain Lake
Long Lake
Ragged Lake
Size (sq. ft.)
1 Under 10,000
2 10,000-29,999
3 30,000-69,999
4 70,000-89,999
5 90,000-109,999
6 110,000-159,999
7 160,000-199,999
8 200,000 +

Location & Size of Office Projects Surveyed - December 31, 1988

Downtown Halifax

Size (sq. ft.)

- ❶ Under 10,000
- ❷ 10,000-29,999
- ❸ 30,000-69,999
- ❹ 70,000-89,999
- ❺ 90,000-109,999
- ❻ 110,000-159,999
- ❼ 160,000-199,999
- ❽ 200,000 +



APPENDIX B

RETAIL PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Lord Nelson Arcade	14,436	1958	A
Dartmouth Shopping Centre			
- Original	106,800	1975	C
- Addition	23,000	1984	C
Halifax Shopping Centre			
- Original	390,000	1960	B
- Addition	50,000	1979	B
- Addition	100,000	1990	B
Bayers Road Shopping Centre			
- Original	305,000	(1)	B
- Expansion of Zellars	20,000	1986	B
- New Construction	30,000	1987	B
6100 Young Street	42,000	1965	B
Shannon Plaza	33,000	1965	C
K-Mart Plaza	205,104	(2)	C
Wyse Road - Sobey's Plaza	30,500	1967	C
Queen Street - Sobey's Plaza			
- Original	25,642	1967	A
- Addition	6,411	1983	A
Woodside - Sobey's Plaza	30,000	1968	C
Clayton Park - Sobey's Plaza	32,857	1968	B
Westphal Mall - Sobey's Plaza	73,144	1969	C
Primrose Street - Sobey's Plaza	33,000	1969	C
Sunnyside Mall			
- Original	174,694	1969	D
- Expansion & Renovation to	225,000	1990	D
Scotia Square Mall	304,521	1970	A
640-650 Windmill Road	13,544	1970's	C
Imbrook Properties - 135 Wyse Road	10,082	1970's	C

(1) Constructed over a period of years.

(2) 1964, 1969, 1976 and 1985.

* See footnote at end of appendix.

APPENDIX B

RETAIL PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
MicMac Mall			
- Original	270,000	1973	C
- Addition	45,000	1978	C
- Addition	220,000	1981	C
- Conversion	500	1984	C
- Proposed Addition	120,000	N/A	C
Downsview Mall - Sobey's Plaza			
- Original	226,000	1974	D
- Addition	28,730	1986/87	D
- Contemplated	200,000	N/A	D
Woodlawn Mall & Shopping Centre	102,659	1974	C
Penhorn Mall			
- Original	265,000	1974	C
- Addition	195,000	1982	C
- Proposed Addition	25-30,000	N/A	C
Spryfield Town Centre			
- Original	127,640	1974	B
- Addition	93,960	1982	B
Professional Centre			
- Pleasant Street	9,900	1975/76	C
Historic Properties	60,341	(3)	A
West End Mall			
- Original	71,553	1975	B
- Addition	7,000	1983	B
Sackville Commercial Centre	45,000	(4)	D
S. Jachimowicz			
- 25 Crystal Drive	3,000	1976	C
- 95 Caledonia Road	9,000	1970	C
Villa Plaza - Sackville	14,922	1976	D

N/A Data not available (still in preliminary stages of development).

(3) 1975/76/78

(4) 1967, 1976 and 1977.

* See footnote at end of appendix.

APPENDIX B

RETAIL PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
City Group Properties			
- 900 Windmill Road	9,250	1979	C
Provincial Realty			
- 1,000 Windmill Road	10,000	1976	C
Sackville Town Centre	111,074	1977	D
Maritime Centre	71,780	1977	A
Lake City Plaza	29,000	1977	C
Barrington Place	47,089	1980	A
Bedford Place Shopping Centre			
- Original	219,000	1978/80	D
- Proposed Expansion	100,000	N/A	D
Quinpool Centre	126,594	1979/86	B
Sun Life Assurance Company			
- Young St. Centre	24,285	1979	B
Garden Park Apartments	15,000	1979	B
Clayton Park Shopping Centre			
- Original	65,000	1979	B
- Addition	20,000	1984	B
Eastland Centre	10,000	1980	B
The Bay - Chebucto Road	150,000	1983	B
The Brewery	33,075	1983	A
Simpsons Sears			
- Catalogue Shopping Centre	56,900	1983	B
- Retail Store	110,000	1984	B
Mill Cove Mall			
- Original	67,000	1983	D
- Expansion	30,000	1986	D
Seacoast Towers - Portland Street	4,800	1984	C

N/A Data not available (still in preliminary stages of development).

* See footnote at end of appendix.

APPENDIX B

RETAIL PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Cole Harbour Shopping Centre			
- Phase I	50,000	1984	D
- Phase II	10,000	1987	D
Spring Garden Place			
- Phase I	33,142	1984	A
- Phase II	22,000	1990	A
Dartmouth Medical Centre	9,000	1985	C
Oakland Plaza - Sackville	17,500	1985	D
Halifax Medical Centre	15,000	1985	A
Gladstone Professional Centre	9,700	1985	B
Kingsway Court			
- Strip Mall - Sackville	15,000	1986	D
Belmont House - 33 Alderney Drive	4,000	1986	C
Armour Group - Founders Square	20,000	1986	A
Rockingham Ridge Shopping Centre	48,629*	1986	B
Cambridge House	31,000	1987	A
Colby Village Shopping Centre	138,367*	1987	D
Village Plaza	9,508	1987	D
Merchants Mart	50,000	1987	D
Village Centre			
- Corner of Bedford Highway and Hammonds Plains Road	22,000*	1987	D
Real Atlantic Superstore			
- Lower Sackville	120,000	1987	D
- Dartmouth	201,000	1988	C
Sandpiper Centre - Eastern Passage			
- Phase I	10,000	1988	D
- Expansion	5,000	1989	D

* Includes some office or other commercial space.

' See footnote at end of appendix.

APPENDIX B

RETAIL PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Park Lane - Spring Garden Road			
- Phase I	116,000	1988	A
Hubley Centre			
- Commercial Development	29,500	1988	D
Oakmount Centre - Bedford	12,428	1988	D
Century Real Estate			
- Plaza on Windmill Road	10,000	1988	C
First City Development Corp.			
- Strip Mall - Bedford	10,000	1988	D
The Gallery - Highfield Park	165,000	1988	C
Cranberry Square			
- Phase I	15,000	1988	D
- Phase II	18,000	1989	D
Canada Trust Square			
- Portland Street	37,947	1989	C
L.A. Investments Ltd. - Woodside			
- Strip Mall (including A&W)	15,200	1989	C
- Proposed	20-30,000	N/A	C
Portland Service Centre	23,000	1989	C
Dartmouth Civic Centre			
- Alderney Drive	50,000*	1990	C
Clayton Development			
- Commercial Development at Dunbrack and Willet Street	200,000*	1990	B
Heritage Place			
- Phase I	80,000	1990	A
- Phase II	**	1991	A
CN Real Estate - Kempt Road	150,000*	N/A	B

* Includes some office or other commercial space.

** Total square footage completed in two stages.

N/A Data not available (still in preliminary stages of development).

* See footnote at end of appendix.

APPENDIX B

RETAIL PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE+
Ryco Realty Ltd. - Artillery Place - Phase I	40,000	N/A	A
Rocca Group - Shopping Centre - Corner of Bicentennial Drive and Kearney Lake Road	130,000	N/A	B
Bedford Range Mall	23,500	N/A	D
Office/Retail Project - 1546 Barrington/Blowers St.	16,000*	N/A	A

* Includes some office or other commercial space.

N/A Data not available (still in preliminary stages of development).

+AREA CODES

A: Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis Street and the Harbour)

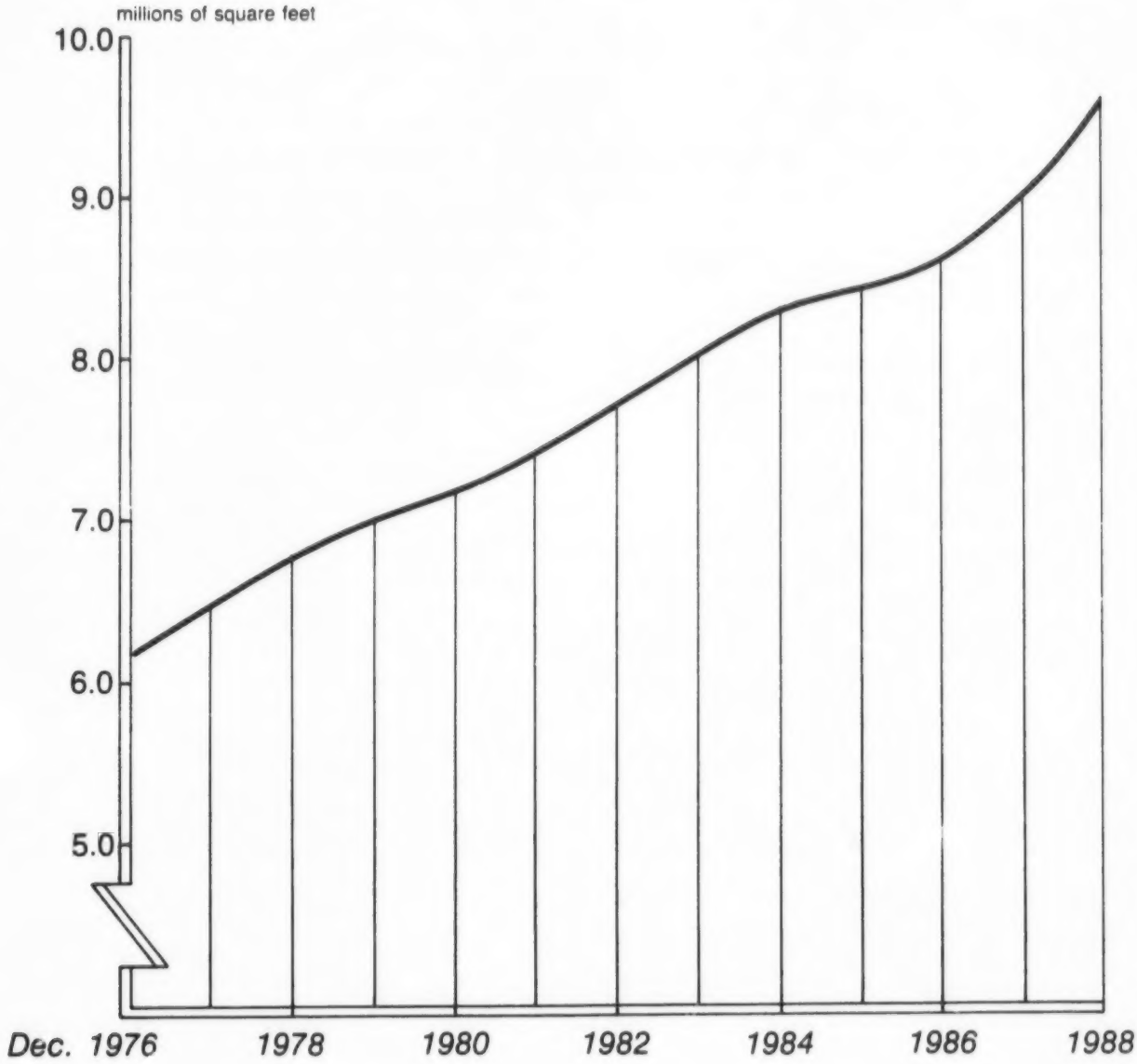
B: Other areas of Halifax City

C: Dartmouth City

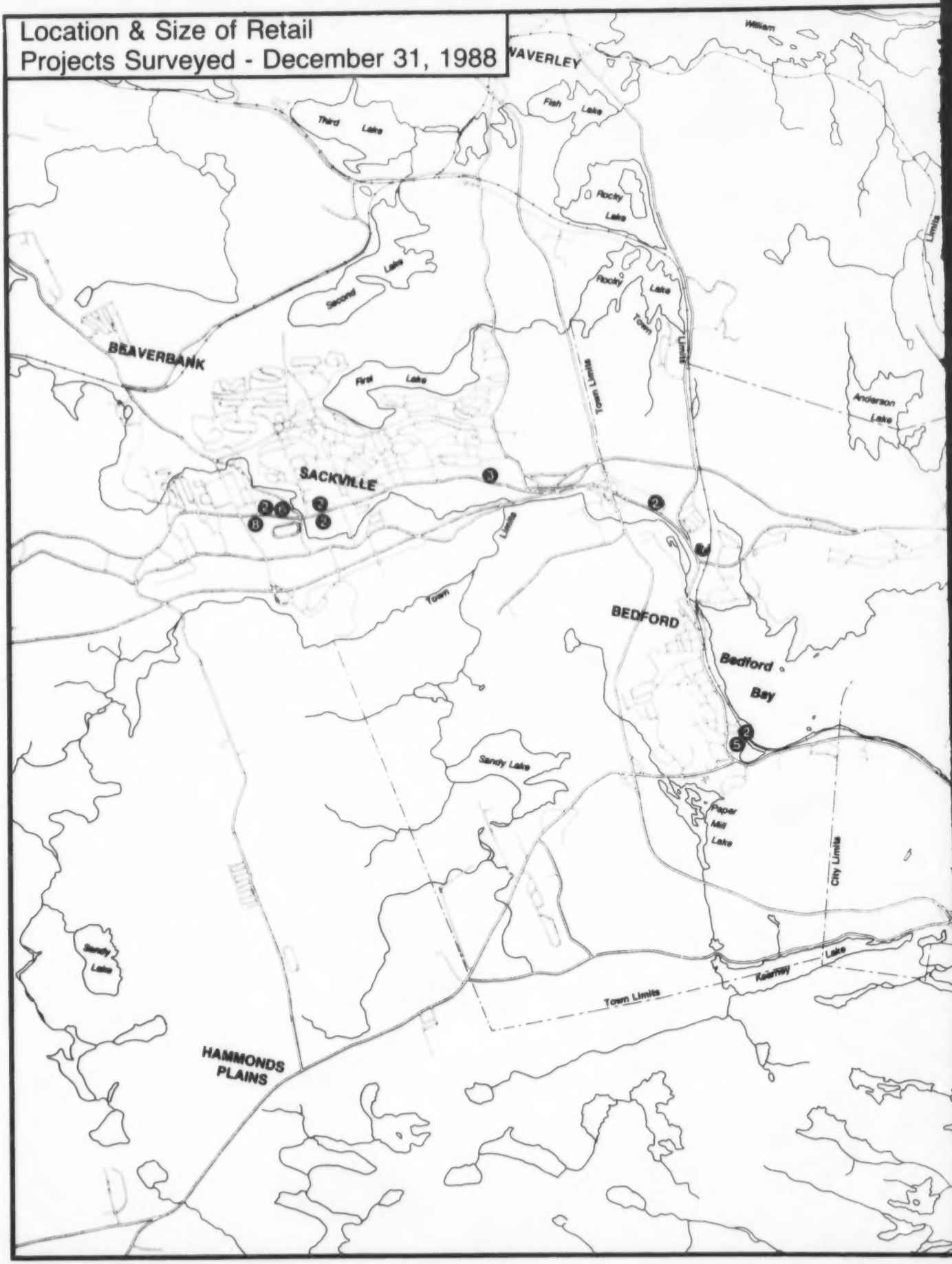
D: Bedford/Sackville area and other areas of Halifax Metro.

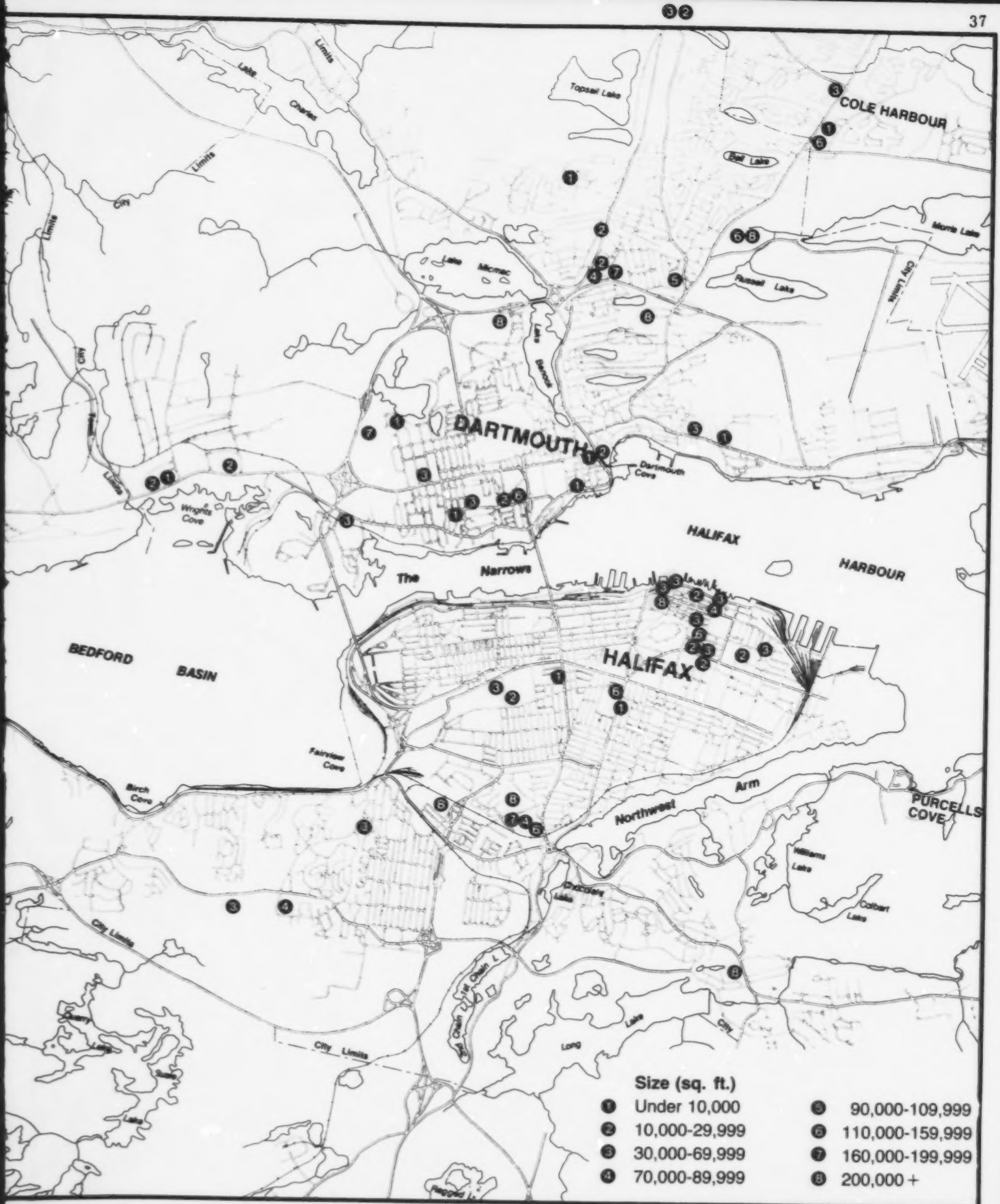
Retail Space

Inventory and Additions 1976 - 1988



Location & Size of Retail Projects Surveyed - December 31, 1988




COLE HARBOUR
Topsail Lake
Bell Lake
Morris Lake
Lake Micmac
Lake Banook
Russell Lake
DARTMOUTH
Dartmouth Cove
Wrights Cove
HALIFAX
HARBOUR
The Narrows
BEDFORD
BASIN
HALIFAX
Fairview Cove
Birch Cove
Northwest Arm
PURCELLS COVE
Williams Lake
Colban Lake
Chocolate Lake
City Limits
Long Lake
Size (sq. ft.)
1 Under 10,000
2 10,000-29,999
3 30,000-69,999
4 70,000-89,999
5 90,000-109,999
6 110,000-159,999
7 160,000-199,999
8 200,000 +

APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE'
Halifax Commercial Leaseholds			
- Strawberry Hill			
Building 1	94,000	1960's	A
Building 2	17,500	1960's	A
Building 3	34,000	1960's	A
Building 4	24,000	1960's	A
Building 5	38,000	1960's	A
Building 6	27,000*	1960's	A
- 27 Fielding Avenue	43,000	1971	B
- Lindsay Ruston Building			
22 Fielding Avenue	13,000*	1972	B
- 20-30 Gurholt Drive	50,580	1973	B
- Bayne Street	43,000	1974	A
- 28 Topple Drive			
Original	153,000	1976	B
Addition	50,000	1984	B
- 45 Wright Avenue	11,860	1980	B
- 101 Ilsley Avenue	46,800*	1984	B
- 81 Ilsley Avenue	46,800	1985	B
- 71 Ilsley Avenue	46,800	1987	B
- Parkway Place - 260 Brownlow	61,296	1989	B
6100 Young Street	8,000	1965	A
Shannon Plaza	29,000*	1965	B
Scotia Square - Trade Mart	161,176	1969	A
Kaizer Group Ltd.			
- 550 Windmill Road	19,841*	1970	B
- 552 Windmill Road	17,625*	1975	B
- 552A Windmill Road	6,674*	1976	B
Provincial Realty			
- 43 & 45 Borden Avenue	36,000	1960's	B
- 10 Wright Avenue	20,000	1970's	B
- 10 Akerley Boulevard			
Building 1	21,750	1972	B
Building 2	42,600	1972	B
Building 3	48,800	1974	B
Building 4	21,200	1975	B

* Includes approximately 5-35% of office or retail space.

' See footnote at end of appendix.

APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
- 140 J. Zatzman Drive	40,000	1976	B
- 9 Pettipas Drive	16,500*	1979	B
- 25 Mosher Drive	9,600	1979	B
Ancaster Holdings			
- 81 Thornhill Drive	52,000	1982	B
Maritime Capital Management Ltd.			
- 11 Pettipas Drive	26,000*	1970	B
- 19 Pettipas Drive	25,700*	1970's	B
Marathon Realty Co. - Burnside			
- 44-46 Borden Avenue	34,500	1970	B
- 3-7 Moore Road	30,240	1970	B
- 28-38 Bordon Avenue	36,240	1971	B
- 20-24 Akerley Boulevard	52,176	1972	B
- 19-29 Gurholt Drive	60,854	1972	B
- 12-26 Borden Avenue	60,810	1974	B
- 39-41 Gurholt Drive	38,219*	1974	B
- 1 Gurholt Drive	45,140	1975	B
- 1 Moore Road	6,000	1975	B
- 45-53 Fielding Avenue	46,506	1976	B
Nova West Properties			
- Townsend Place			
800 Windmill Road	44,900	1974	B
- Ilsley Centre			
100 Ilsley Avenue	75,000	1984	B
- 131 Ilsley Avenue	12,500	1984	B
- 133 Ilsley Avenue	75,000	1984	B
- Cambridge in the Park			
135 Ilsley Avenue	12,500	1984	B
- 202 Brownlow Drive	166,000	1986	B
Bedford Trade Mart			
- Phase 1	32,000*	1972	C
- Phase 2	9,000	1986	C
- Phase 3	10,000	1987	C
- Phase 4	7,500	1988	C

* Includes approximately 5-35% of office or retail space.

* See footnote at end of appendix.

APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Imbrook Properties			
- 10 Ilsley Avenue	43,110*	1974	B
- 191 J. Zatzman Drive	86,250	1975	B
- 196 J. Zatzman Drive	19,276*	1976	B
- 192 J. Zatzman Drive	27,360*	1979	B
Sunlife Assurance Company			
- Lakeside Industrial Park	66,000*	1974	C
- Sussex Place			
170 Joseph Zatzman Drive	63,520	1977	B
- 10 Vidito Drive	63,000	1979	B
- 71 Thornhill Drive	100,000	1981	B
- 24 Simmonds Drive	25,783	1983	B
Provincial Realty			
- 1,000 Windmill Road	2,700	1976	B
Atlantic Acres Business Centre	30,000	1976/80	C
Hardman Group - Burnside			
- 58 Mosher Drive	56,976	1972	B
- 33 Mosher Drive	55,622	1973	B
- 100 Wright Avenue	76,306	1974	B
- 11 Morris Drive	56,401	1976	B
- 10 Morris Drive	119,075*	1979	B
- 101 Thornhill Drive	61,621*	1982	B
City Group Properties Limited			
- 55 Akerley Boulevard	77,777	1975	B
- 49 Pettipas Drive	31,540*	1979	B
- 900 Windmill Road	13,000	1979	B
- Brighton Gardens			
30 Simmonds Drive	37,240	1980	B
95 Akerley Boulevard	37,440	1980	B
105 Akerley Boulevard	57,436	1980	B
75 Akerley Boulevard	95,772	1981	B
- 10 Thornhill Drive	28,650	1981	B
- 121 Ilsley Avenue	95,747*	1983	B
- 81 Wright Avenue	37,370	1985	B
- 61 Raddall Avenue	58,296	1986	B
- 90 Bluewater Road	15,000	1975	C

* Includes approximately 5-35% of office or retail space.

' See footnote at end of appendix.

APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE*
Homburg International			
- 2 Morris Drive	93,600	1975	B
- 131 & 139 Thornhill Drive	113,000	1984	B
- 141 Thornhill Drive	16,000	1986	B
- 11 Akerley Boulevard	21,000	1987	B
Centennial Properties			
- 3700 Kempt Road	20,000	1980's	A
Barrington Centre			
- 960 Barrington Street	22,000*	1982	A
Roycom Realty Ltd.			
- 50 Akerley Boulevard	62,460	1983	B
Trianon Industrial Centre			
- 60 Thornhill Drive	32,000	1982	B
- 50 Thornhill Drive	32,500	1985	B
- 40 Thornhill Drive	32,300	1986	B
Sackville Industrial Park			
- 21 Glendale Avenue	6,000	1973	C
- Cobequid Commercial Centre			
225 Cobequid Road	14,950	1984	C
- 22 Glendale Avenue	22,500	1985	C
- 32 Glendale Avenue	15,560	1988	C
- 41 Glendale Avenue	10,000	1989	C
Landmark Place			
- 51 Randall Street	65,000*	1985	B
B.D. Stevens Ltd.			
- 75 MacDonald Avenue	42,000	1985	B
Park Business Centre			
- 11 Glendale Avenue	12,600	1986	C
Prospect Court			
- Halifax Industrial Park			
Phase I	36,000*	1986	A
Phase II	36,000*	N/A	A

* Includes approximately 5-35% of office or retail space.

N/A Data not available (still in preliminary stages of development).

* See footnote at end of appendix.

APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

PROJECT	APPROXIMATE SQUARE FEET	YEAR OF COMPLETION	AREA CODE+
Initial Place - 50 Raddall Avenue	20,000*	1987	B
Raddall Place - 31 Raddall Avenue	25,650*	1987	B
Park Central - 109 Ilsley Avenue	44,881*	1987	B
Vantage Point			
- Halifax Industrial Park			
Building 1	28,100*	1987	A
Building 2	6,000*	1987	A
Building 3	30,100*	1987	A
Building 4	28,900	1989	A
Building 5	100,000	1990	A
Ancaster Place	80,000	1988	B
Park Place Investments			
- 200 Wright Avenue	20,000	1989	B
- 60 Raddall Avenue	15,000	1989	B
Park International Centre			
- Phase I	70,000	1991	C
- Phase II	30,894	N/A	C
Vantage Point Plaza			
- Phase I	20,000*	N/A	A
- Phase II	35,000*	N/A	A
Transmetro Properties Limited			
- Venture-Tech Place (Aerotech Business Park)			
Phase I	50,000*	N/A	C
Proposed	250,000*	N/A	C

* Includes approximately 5-35% of office or retail space.
N/A Data not available (still in preliminary stages of development).

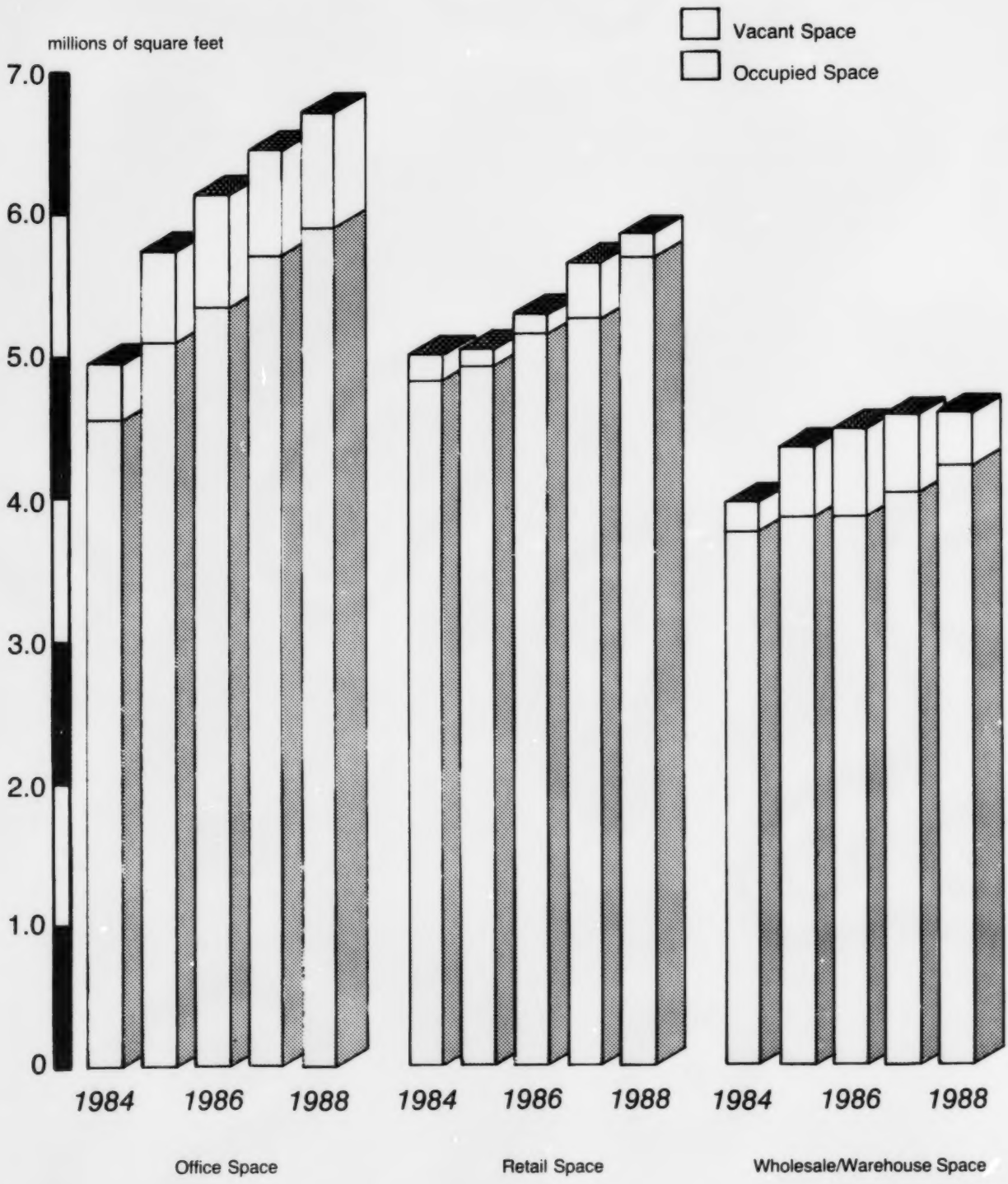
+AREA CODES

A: Halifax City

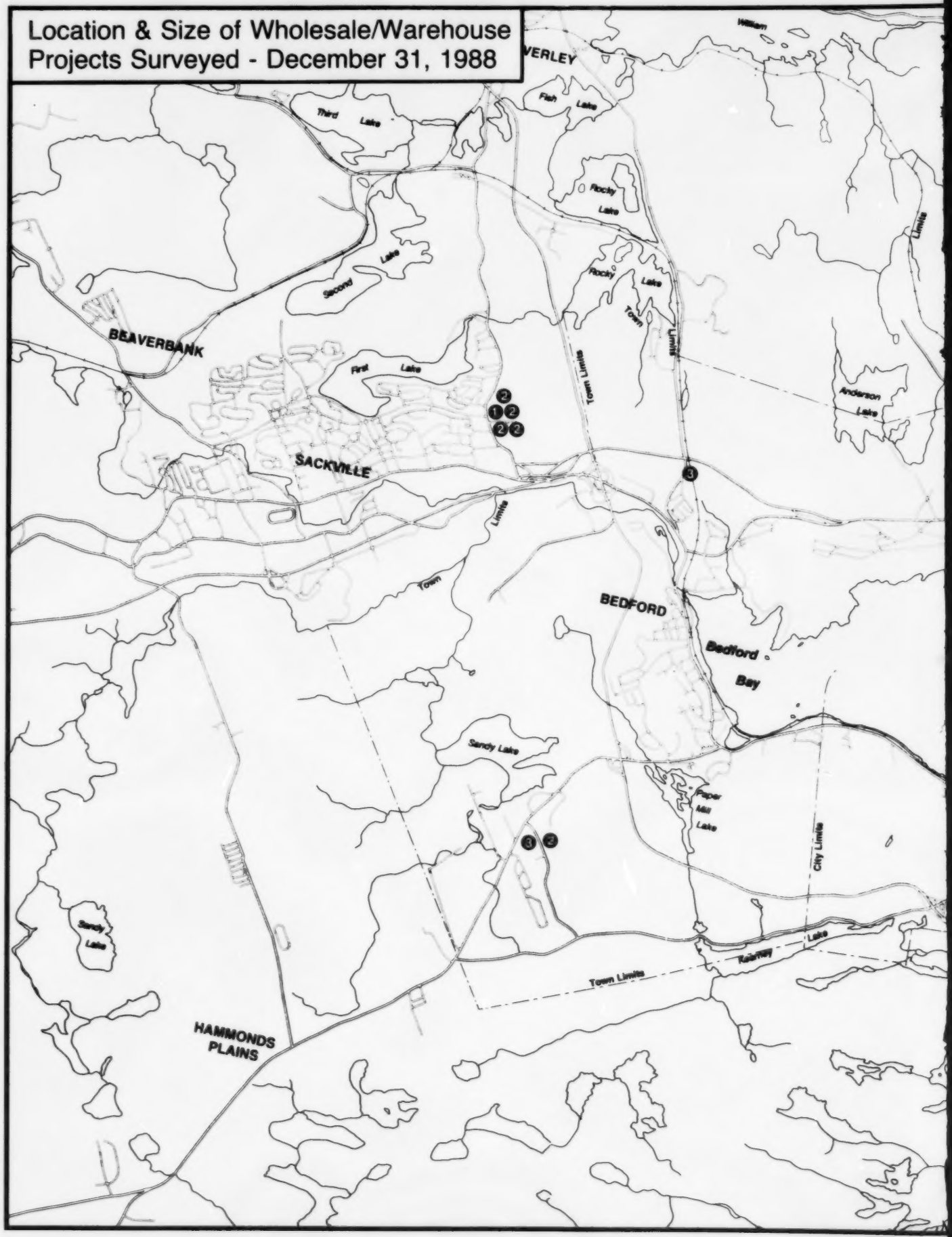
B: Dartmouth City

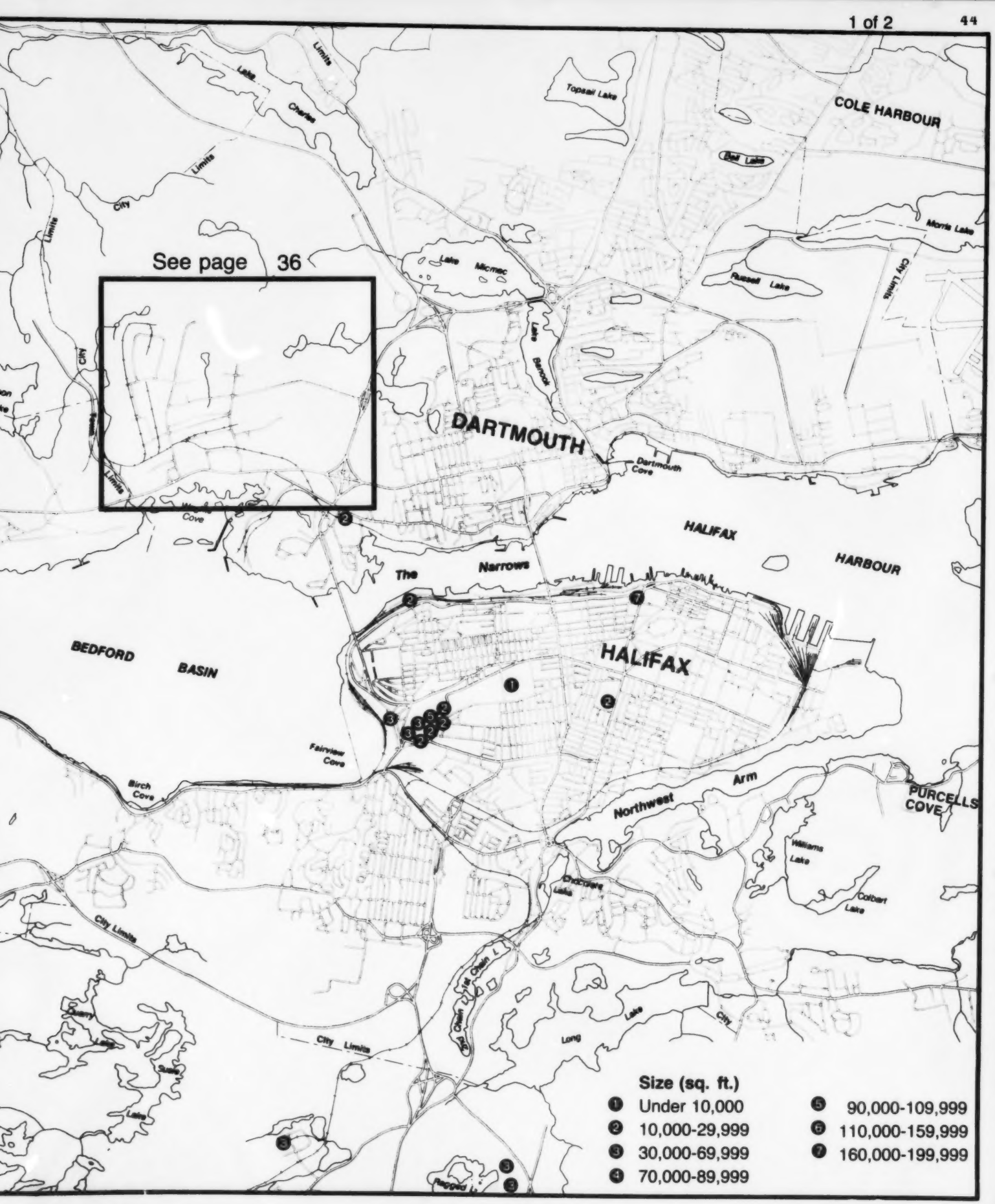
C: Bedford/Sackville area and other areas of Halifax Metro.

Surveyed Office, Retail and Wholesale/Warehouse Space Showing Proportion Occupied and Vacant, Halifax Metropolitan Area 1984 - 1988



Location & Size of Wholesale/Warehouse Projects Surveyed - December 31, 1988




See page 36
COLE HARBOUR
DARTMOUTH
HALIFAX
HARBOUR
BEDFORD
BASIN
HALIFAX
The Narrows
Northwest Arm
PURCELLS COVE
Topsail Lake
Bell Lake
Morris Lake
Russell Lake
Lake Micmac
Lake Banook
Dartmouth Cove
Fairview Cove
Birch Cove
Williams Lake
Colbert Lake
Chocolate Lake
Long Lake
City Limits
Size (sq. ft.)
1 Under 10,000
2 10,000-29,999
3 30,000-69,999
4 70,000-89,999
5 90,000-109,999
6 110,000-159,999
7 160,000-199,999

Location & Size of Wholesale/Warehouse Projects Surveyed - December 31, 1988

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,999
3. 30,000-69,999
4. 70,000-89,999
5. 90,000-109,999
6. 110,000-159,999
7. 160,000-199,999

Burnside